MARKET RELEASE
SkyCity Entertainment Group Limited
(SKC.NZX/SKC.ASX)

16 October 2026

Signed SPA for The Grand Hotel

SkyCity Entertainment Group Limited (**SkyCity**) advises that it has entered into a sale and purchase agreement with Eden Global Capital Private Limited and Auckland City Collective Limited (**EGC and ACCL**) for the sale of The Grand Hotel and its business assets for $221,000,000. EGC and ACCL are constituents of a privately owned, diversified property investment and development organisation with interests spanning Australia, Singapore and more widely Southeast Asia.

The transaction is conditional, including requiring consent from the New Zealand Overseas Investment Office. The conditions are expected to be satisfied through the remainder of the year, with settlement targeted for mid-December 2026. SkyCity has agreed to continue to manage and operate the Grand Hotel on behalf of the incoming purchaser for a transitional period until 30 June 2027.

The transaction forms part of SkyCity's previously announced asset monetisation programme. Capital proceeds received under the asset monetisation programme will be used to repay debt and provide SkyCity with greater financial flexibility to navigate current market conditions.

SkyCity Chief Executive Jason Walbridge said:

"We are pleased to have entered a binding agreement to sell The Grand Hotel and to be working with EGC and ACCL to help further strengthen the SkyCity Auckland precinct.

With the sale of The Grand Hotel we will have raised proceeds above our commitment to shareholders, materially strengthened our balance sheet and enhanced our financial flexibility.

The Grand Hotel has been an important part of the SkyCity precinct for many years and we look forward to it continuing to be a long-term part of the precinct, supported by EGC's and ACCL's ownership and commitment to the hotel."

EGC and ACCL Director Scott Collins said:

"Having previously owned commercial assets in Auckland, as a group we are pleased to have identified the opportunity to redeploy capital back into New Zealand.

The nature, asset selection and timing of the acquisition, and the ability to work closely with SkyCity aligned well with our investment aspirations.

We look forward to the role that we can fulfil in the continued prominence and success of the SkyCity precinct ."

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For more information, please contact:

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